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**From:**

**Sent:** Friday, August 21, 2009 2:54:53 PM

**To:**

**Cc:**

**Subject:** FW: IRC 6501(e)(2) question

- has asked me to assist with your question.

is correct that an entire item must be omitted and that the misvaluation of an item would not extend the period of limitations. We have been litigating (and losing) some high profile cases with respect to overstating the basis of an asset for 6501(e)(1) purposes, but as you can see from the [Salman Ranch](#) opinion, even we concede that an item must be fully omitted to fall within 6501(e)(2).